

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 October 2016
for
Teletext Limited**

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for the Year Ended 31 October 2016**

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Teletext Limited
Company Information
for the Year Ended 31 October 2016

DIRECTORS:	G Georgiou W Perks P S M Kanumuri
SECRETARY:	JP Secretarial Services Limited
REGISTERED OFFICE:	9th Floor Holborn Tower 137-144 High Holborn London WC1V 6PW
REGISTERED NUMBER:	02694814
AUDITORS:	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors East House 109 South Worple Way London SW14 8TN
SOLICITORS:	Field Fisher Riverbank House 2 Swan lane London EC4R 3TT

**Strategic Report
for the Year Ended 31 October 2016**

The directors present their report and accounts for the year ended 31 October 2016.

REVIEW OF BUSINESS

The company is required by the Companies Act 2006 to set out in this report, a fair review of the business of the company during the year ended 31 October 2016, the position of the company at the end of the year and a description of the principal risks and uncertainties facing the company. This review is prepared solely to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed, and the business review should not be relied upon by any other party or for any other purpose.

The key performance indicators used by the directors to monitor the progress of the company are set out below:-

	2016 £'000	2015 £'000
Turnover	9,068	8,154
Gross Profit	5,020	4,605
Gross Profit as a percentage of Turnover	55%	56%
Profit/(Loss) on ordinary activities before taxation	1,532	982
Profit/(Loss) on ordinary activities as a percentage of Turnover	17%	12%

PRINCIPAL RISKS AND UNCERTAINTIES

The company has identified a number of risks and uncertainties that could potentially damage the current business model and further growth opportunities.

- Market risks - The principal risks and uncertainties continue to be economic. Pressures on disposable income in the UK and the austerity measures imposed in key destination markets continue to impact buying decisions and have increased the level of consumer uncertainty. The travel industry remains highly competitive and is exposed to changes in consumer buying patterns with increased usage of the internet and mobile devices in purchasing holidays and travel arrangements. The company continues to focus on its distribution channels, service, offering and the opportunities that are arising from the dynamic and uncertain environment.

- Financial risk - The company is exposed to financial risks through its financial assets and liabilities. Due to the nature of the company's business and assets and liabilities contained in the balance sheet, the main financial risks are credit and liquidity risks. To manage the credit risk the company has very strict credit control procedures. Liquidity risks are managed by a very close monitoring of cash flow.

- Information technology - The company is heavily reliant upon information technology. Investment is made to ensure that the company has advanced and efficient systems in place but there is a risk if there were a major failure - particularly if it were to affect its website. Procedures are in place to minimise the time to rectify such a failure.

ON BEHALF OF THE BOARD:

J Psarias for and on behalf of:
JP Secretarial Services Limited - Secretary

8 December 2016

**Report of the Directors
for the Year Ended 31 October 2016**

The directors present their report with the financial statements of the Company for the year ended 31 October 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of operation of the website www.teletextholidays.co.uk. Users can search and compare prices of holiday offers, including packages and cruise deals.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2016.

RESEARCH AND DEVELOPMENT

The online retail market has seen significant technological advances in recent years, and this trend is expected to continue, particularly in relation to cloud website hosting and consumer device usage. In order to keep pace and be at the forefront of these advances, the company has, and continues, to make significant investment into the research and development of cutting edge technology advances.

FUTURE DEVELOPMENTS

The directors consider the results to be satisfactory given the exceptional nature of some of the factors the company has faced during the period and the general economic climate in which the company has and continues to operate. The directors consider the future outlook to be more positive and they will maintain the rationalisation and efficiencies programme implemented in the summer of 2014 that has stabilised performance and profitability.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2015 to the date of this report.

G Georgiou
W Perks

Other changes in directors holding office are as follows:

P S M Kanumuri was appointed as a director after 31 October 2016 but prior to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

During the year the company made charitable donations amounting to £100 (2015- 5,036).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors
for the Year Ended 31 October 2016**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

J Psarias for and on behalf of:
JP Secretarial Services Limited - Secretary

8 December 2016

Report of the Independent Auditors to the Members of Teletext Limited

We have audited the financial statements of Teletext Limited for the year ended 31 October 2016 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Teletext Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ms N A Spoor ACA, FCCA (Senior Statutory Auditor)
for and on behalf of White Hart Associates (London) Limited
Chartered Accountants and Statutory Auditors
East House
109 South Worple Way
London
SW14 8TN

8 December 2016

**Income Statement
for the Year Ended 31 October 2016**

	Notes	2016 £'000	£'000	2015 £'000	£'000
TURNOVER	2		9,068		8,154
Cost of sales			<u>4,048</u>		<u>3,549</u>
GROSS PROFIT			5,020		4,605
Distribution costs		716		700	
Administrative expenses		<u>2,773</u>		<u>2,925</u>	
			<u>3,489</u>		<u>3,625</u>
OPERATING PROFIT	5		1,531		980
Interest receivable and similar income			<u>1</u>		<u>2</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,532		982
Tax on profit on ordinary activities	6		<u>(833)</u>		<u>(138)</u>
PROFIT FOR THE FINANCIAL YEAR			<u>2,365</u>		<u>1,120</u>

The notes form part of these financial statements

**Other Comprehensive Income
for the Year Ended 31 October 2016**

	Notes	2016 £'000	2015 £'000
PROFIT FOR THE YEAR		2,365	1,120
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,365</u></u>	<u><u>1,120</u></u>

Balance Sheet
31 October 2016

	Notes	2016 £'000	£'000	2015 £'000	£'000
FIXED ASSETS					
Intangible assets	7		126		202
Tangible assets	8		<u>17</u>		<u>29</u>
			143		231
CURRENT ASSETS					
Debtors	9	6,428		2,242	
Cash at bank		<u>1,077</u>		<u>310</u>	
		7,505		2,552	
CREDITORS					
Amounts falling due within one year	10	<u>2,157</u>		<u>907</u>	
NET CURRENT ASSETS			<u>5,348</u>		<u>1,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,491		1,876
CREDITORS					
Amounts falling due after more than one year	11		<u>1,250</u>		<u>-</u>
NET ASSETS			<u>4,241</u>		<u>1,876</u>
CAPITAL AND RESERVES					
Called up share capital	13		110		110
Retained earnings	14		<u>4,131</u>		<u>1,766</u>
SHAREHOLDERS' FUNDS			<u>4,241</u>		<u>1,876</u>

The financial statements were approved by the Board of Directors on 8 December 2016 and were signed on its behalf by:

W Perks - Director

**Statement of Changes in Equity
for the Year Ended 31 October 2016**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2014	110	646	756
Changes in equity			
Total comprehensive income	-	1,120	1,120
Balance at 31 October 2015	110	1,766	1,876
Changes in equity			
Total comprehensive income	-	2,365	2,365
Balance at 31 October 2016	110	4,131	4,241

The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 31 October 2016**

	Notes	2016 £'000	2015 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>771</u>	<u>(779)</u>
Net cash from operating activities		<u>771</u>	<u>(779)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(81)
Purchase of tangible fixed assets		(5)	(17)
Interest received		<u>1</u>	<u>2</u>
Net cash from investing activities		<u>(4)</u>	<u>(96)</u>
Increase/(decrease) in cash and cash equivalents		<u>767</u>	<u>(875)</u>
Cash and cash equivalents at beginning of year	2	310	1,185
Cash and cash equivalents at end of year	2	<u><u>1,077</u></u>	<u><u>310</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2016**

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£'000	£'000
Profit before taxation	1,532	982
Depreciation charges	92	185
Loss on disposal of fixed assets	-	39
Finance income	(1)	(2)
	<u>1,623</u>	<u>1,204</u>
Increase in trade and other debtors	(3,352)	(1,027)
Increase/(decrease) in trade and other creditors	<u>2,500</u>	<u>(956)</u>
Cash generated from operations	<u><u>771</u></u>	<u><u>(779)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 October 2016

	31/10/16	1/11/15
	£'000	£'000
Cash and cash equivalents	<u>1,077</u>	<u>310</u>

Year ended 31 October 2015

	31/10/15	1/11/14
	£'000	£'000
Cash and cash equivalents	<u><u>310</u></u>	<u><u>1,185</u></u>

**Notes to the Financial Statements
for the Year Ended 31 October 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value, net of value added tax and discounts, of provision of services to customers during the period and arises in the United Kingdom, recognised on the date service is delivered. These services are the provision of holiday offers on its website www.teletextholidays.co.uk.

Research and development costs

Research and development costs relating to the new digital platform are not capitalised and are charged to the Income Statement as incurred. Historically, a proportion of costs was capitalised as intangible fixed assets and amortised over a period of 3 years on a straight line basis.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer Hardware 3 years
Fixtures fittings and equipment 3-6 years

Deferred tax

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

3. **STAFF COSTS**

	2016	2015
	£'000	£'000
Wages and salaries	819	1,139
Social security costs	89	105
Other pension costs	104	104
	<u>1,012</u>	<u>1,348</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	5	3
Commercial	10	13
Technical	2	8
	<u>17</u>	<u>24</u>

4. **DIRECTORS' EMOLUMENTS**

	2016	2015
	£	£
Directors' remuneration	<u>154,285</u>	<u>112,649</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2016	2015
	£'000	£'000
Other operating leases	55	119
Depreciation - owned assets	17	101
Loss on disposal of fixed assets	-	39
Development costs amortisation	76	83
Auditors' remuneration	<u>10</u>	<u>10</u>

6. **TAXATION**

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2016	2015
	£'000	£'000
Deferred tax	<u>(833)</u>	<u>(138)</u>
Tax on profit on ordinary activities	<u>(833)</u>	<u>(138)</u>

UK corporation tax has been charged at 20% .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

6. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	<u>1,532</u>	<u>982</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	306	196
Effects of:		
Expenses not deductible for tax purposes	4	2
Capital allowances in excess of depreciation	(73)	(99)
Utilisation of tax losses	(70)	-
Research and development expenditure	(550)	(99)
Origination and reversal of timing differences	<u>(450)</u>	<u>(138)</u>
Total tax credit	<u>(833)</u>	<u>(138)</u>

7. **INTANGIBLE FIXED ASSETS**

	Development costs £'000
COST	
At 1 November 2015 and 31 October 2016	<u>310</u>
AMORTISATION	
At 1 November 2015	108
Amortisation for year	<u>76</u>
At 31 October 2016	<u>184</u>
NET BOOK VALUE	
At 31 October 2016	<u>126</u>
At 31 October 2015	<u>202</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery £'000	Fixtures and fittings £'000	Totals £'000
COST			
At 1 November 2015	1,072	97	1,169
Additions	<u>2</u>	<u>3</u>	<u>5</u>
At 31 October 2016	<u>1,074</u>	<u>100</u>	<u>1,174</u>
DEPRECIATION			
At 1 November 2015	1,057	83	1,140
Charge for year	<u>9</u>	<u>8</u>	<u>17</u>
At 31 October 2016	<u>1,066</u>	<u>91</u>	<u>1,157</u>
NET BOOK VALUE			
At 31 October 2016	<u>8</u>	<u>9</u>	<u>17</u>
At 31 October 2015	<u>15</u>	<u>14</u>	<u>29</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £'000	2015 £'000
Trade debtors	2,236	1,139
Amounts owed by group undertakings	3,002	750
Other debtors	100	104
Deferred tax asset	1,012	180
Prepayments and accrued income	<u>78</u>	<u>69</u>
	<u>6,428</u>	<u>2,242</u>
 Deferred tax asset		
	2016 £'000	2015 £'000
Accelerated capital allowances	388	-
Tax losses carried forward	<u>624</u>	<u>180</u>
	<u>1,012</u>	<u>180</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £'000	2015 £'000
Trade creditors	606	366
Social security and other taxes	343	294
Other creditors	1,024	13
Accruals and deferred income	<u>184</u>	<u>234</u>
	<u>2,157</u>	<u>907</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £'000	2015 £'000
Other creditors	<u>1,250</u>	<u>-</u>

12. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £'000	2015 £'000
Within one year	74	-
Between one and five years	<u>-</u>	<u>74</u>
	<u>74</u>	<u>74</u>

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £'000	2015 £'000
110,000	Ordinary	£1	<u>110</u>	<u>110</u>

14. **RESERVES**

	Retained earnings £'000
At 1 November 2015	1,766
Profit for the year	<u>2,365</u>
At 31 October 2016	<u>4,131</u>

15. **PENSION COMMITMENTS**

During the year the company operated a group personal pension scheme arrangement. The pension cost for the year represents contributions payable by the company to the plan which amounted to £30,694 (2015: £41,625). The company also owed £5,208 (2015: £4,594) as at 31 October 2016.

16. **RELATED PARTY DISCLOSURES**

Kaban Investment Management Inc.

A company in which Mr Georgiou is a director and shareholder

Kaban Investment Management Inc was paid consultancy fees for the services provided during the period amounting to £12,000.

	2016 £'000	2015 £'000
Amount due to related party at the balance sheet date	<u>4</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2016**

17. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Travel Services Limited which is a company registered in the United Arab Emirates, company registration IC201402065.

18. OTHER CHARGES

The company has registered against it a fixed charge dated 24 September 2015 in favour of Truly Travel Limited in relation to a customer deposit payment made to the company by Truly Travel Limited. This amount is repayable in equal quarterly instalments over three years with no associated interest payable by the company. The fixed charge will be released upon full redemption of the deposit amount.

Reconciliation of Equity
1 November 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
FIXED ASSETS				
Intangible assets		204	-	204
Tangible assets		<u>152</u>	<u>-</u>	<u>152</u>
		<u>356</u>	<u>-</u>	<u>356</u>
CURRENT ASSETS				
Debtors		1,078	-	1,078
Cash at bank		<u>1,185</u>	<u>-</u>	<u>1,185</u>
		<u>2,263</u>	<u>-</u>	<u>2,263</u>
CREDITORS				
Amounts falling due within one year		<u>(1,863)</u>	<u>-</u>	<u>(1,863)</u>
NET CURRENT ASSETS		<u>400</u>	<u>-</u>	<u>400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>756</u>	<u>-</u>	<u>756</u>
NET ASSETS		<u>756</u>	<u>-</u>	<u>756</u>
CAPITAL AND RESERVES				
Called up share capital		110	-	110
Retained earnings		<u>646</u>	<u>-</u>	<u>646</u>
SHAREHOLDERS' FUNDS		<u>756</u>	<u>-</u>	<u>756</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 October 2015

	Notes	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
FIXED ASSETS				
Intangible assets		202	-	202
Tangible assets		<u>30</u>	<u>(1)</u>	<u>29</u>
		<u>232</u>	<u>(1)</u>	<u>231</u>
CURRENT ASSETS				
Debtors		2,104	138	2,242
Cash at bank		<u>310</u>	<u>-</u>	<u>310</u>
		<u>2,414</u>	<u>138</u>	<u>2,552</u>
CREDITORS				
Amounts falling due within one year		<u>(894)</u>	<u>(13)</u>	<u>(907)</u>
NET CURRENT ASSETS		<u>1,520</u>	<u>125</u>	<u>1,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,752	124	1,876
CREDITORS				
Amounts falling due after more than one year		<u>(13)</u>	<u>13</u>	<u>-</u>
NET ASSETS		<u>1,739</u>	<u>137</u>	<u>1,876</u>
CAPITAL AND RESERVES				
Called up share capital		110	-	110
Retained earnings		<u>1,629</u>	<u>137</u>	<u>1,766</u>
SHAREHOLDERS' FUNDS		<u>1,739</u>	<u>137</u>	<u>1,876</u>

**Reconciliation of Profit
for the Year Ended 31 October 2015**

	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
TURNOVER	8,155	(1)	8,154
Cost of sales	(3,548)	(1)	(3,549)
GROSS PROFIT	4,607	(2)	4,605
Distribution costs	(5)	(695)	(700)
Administrative expenses	(3,621)	696	(2,925)
OPERATING PROFIT	981	(1)	980
Interest receivable and similar income	-	2	2
Interest payable and similar charges	2	(2)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	983	(1)	982
Tax on profit on ordinary activities	-	138	138
PROFIT FOR THE FINANCIAL YEAR	<u>983</u>	<u>137</u>	<u>1,120</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.